

### Executive Summary:

- Mixed sentiment witnessed in Maize spot market on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1375 per quintal while starch feed makers quoted it at Rs. 1350 per quintal.
- In Davangere region, maize (loose) traded steady at Rs. 1150-1300 per quintal compared to previous day. New crop arrivals of maize contain moisture up to 25% at this time. It is likely to trade steady amid sluggish demand. As per trade source, stock of maize could be around 1 lakh bags which were 2 lakh bags during corresponding period last year.
- In Nizamabad, maize (loose) also traded steady at Rs. 1300-1350 per quintal compared to previous day. It contains moisture up to 20% at this time. Maize prices are likely to be steady despite fresh demand on the expectation of crop arrival pressure.
- Maize is moving towards Kolkata at Rs. 1325-1350 per quintal, sourced from Bihar.
- In India, final maize has been sown in around 80.91 lakh hectares as of 13th October'17 which is lower than 84.52 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.60 lakh hectare which is lower than 13.12 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.26 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT were down yesterday at 136.12 USD/MT for December contract.
- In U.S, 54% crop of corn has harvested as of 29th October, 2017, which is lower by 19% from the corresponding period of last year and 18% from last 5 year average period. 66% crop of corn is in good to excellent condition, same compared to last week.
- IGC increased its forecast for 2017/18 global corn production by 5 MMT to 1034 MMT compared to previous forecast. However, forecast for global corn ending stock was down by 5 MMT to 203 MMT compared to last forecast for 2017/18 due to increase in trade and consumption estimates.

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-17	-	-	-	-	-
Dec-17	-	-	-	-	-
Jan-18	-	-	-	-	-

\*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Nov-17	-	-	-	-
Dec-17	-	-	-	-
Jan-18	-	-	-	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Nov-17	Dec-17	Jan-18
Spot	-		
Nov-17		-	-
Dec-17			-

\*Basis – Gulabgh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	31.Oct.17	31.Oct.17	31.Oct.17	30.Oct.17
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Nov-17	31-Oct-17	Change	1-Nov-17	31-Oct-17	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	1250	1250	Unch	NA	NA	-
Davangere	Loose price	1300	1300	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1241	-	NA	1196	-
Gadag	Local	NA	1109	-	NA	67	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1400	Unch	1200	1300	-100
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1330	1340	-10	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1350	1350	Unch	10000	10000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	NR	1375	-	NR	5000	-
	Starch	NR	1350	-			
Khanna	Local	1200	1180	20	2250	1800	450
	Bilty	1300	1280	20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31<sup>st</sup> October, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	137.00	137.30	136.02	136.12	-1.18
18-Mar	142.51	142.81	141.43	141.53	-1.28
18-May	146.06	146.15	144.94	144.97	-1.28
18-Jul	149.01	149.11	147.83	148.02	-1.18
18-Sep	151.57	151.67	150.58	150.68	-1.18

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